COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value July 31, 2011 (in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	5,137,452	4,158	562,106	5,703,716
Intermediate-term Fixed Income Pool	AY72	7,413,929	2,258	-	7,416,187
Broad Market Fixed Income Pool	AY73	3,785,420	69,930	-	3,855,350
US Treasury Fixed Income	Combined Pools	-	18,130	1,800,965	1,819,095
Retirement Fixed Income Pool	AY77	-	-	40,482	40,482
Domestic Fixed Income Fund	SSGA	-	33,613	-	33,613
Lazard Emerging Income Plus Debt Pool	AY5R	-	•	-	-
TIPS Pool	AY6N	-	-	201,232	201,232
High Yield Pool	Combined Pool	-	-	412,135	412,135
Emerging Debt Pool	AY 5M	-	-	128,390	128,390
International Fixed Income Pool	Combined Pool	-	-	385,793	385,793
Tobacco Revenue Fixed Income		36,168	-	-	36,168
Individually held debt securities and other instruments		934,738	2,355	-	937,092
Domestic Equity	Combined Pools	2,076,685	166,300	4,774,070	7,017,055
International Equity	Combined Pool	1,729,982	65,506	2,898,210	4,693,697
Emerging Markets	Combined Pool	-	12,970	972,650	985,620
Private Equity Pool	Combined Pool	-	-	1,496,248	1,496,248
Real Estate Investments	Combined Pools	-	-	1,303,061	1,303,061
Farmland Investments	Combined Pools	-	-	559,408	559,408
Timber Pool	AY 9Q & 9S	-	-	190,849	190,849
Energy Pool	Combined Pool	-	-	86,610	86,610
REIT Pool	AY 9H	-	-	167,304	167,304
Absolute Return Pool	AY9D/9E/9F	-	-	712,158	712,158
Total Investments		21,114,373	375,221	16,691,671	38,181,265
Income receivable		987	-	4	991
Income earned, but not distributed from (to) other funds		-	-	-	<u> </u>
Total managed investments		21,115,360	375,221	16,691,675	38,182,256
Participant directed investments			-	3,373,778	3,373,778
Total invested assets		21,115,360	375,221	20,065,453	41,556,034

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS July 31, 2011 (in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	686	-	4	689
Intermediate-term Fixed Income Pool	AY72	55,293	17	-	55,310
Broad Market Fixed Income Pool	AY73	58,231	1,102	-	59,333
US Treasury Fixed Income	Combined Pools	(4)	254	24,962	25,212
Retirement Fixed Income Pool	AY77	-	-	(18)	(18)
Domestic Fixed Income Fund	SSGA	-	518	-	518
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	8,039	8,039
High Yield Pool	Combined Pool	-	-	5,986	5,986
Emerging Debt Pool	AY 5M	-	-	1	1
International Fixed Income Pool	Combined Pool	-	-	9,330	9,330
Tobacco Revenue Fixed Income		2	-	-	2
Individually held debt securities and other instruments		261	-	-	261
Domestic Equity	Combined Pools	(46,459)	(3,857)	(126,835)	(177,151)
International Equity	Combined Pool	2,175	(521)	(42,092)	(40,438)
Emerging Markets Pool	Combined Pool	-	(59)	(7,578)	(7,637)
Private Equity Pool	Combined Pool	-	-	3,198	3,198
Real Estate Investments	Combined Pools	-	-	(43)	(43)
Farmland Investments	Combined Pools	-	-	-	-
Timber Pool	AY 9Q & 9s	-	-	-	-
Energy Pool	Combined Pool	-	-	16	16
REIT Pool	AY 9H	-	-	1,764	1,764
Absolute Return Pool	AY9D/9E/9F	=	=	(7,548)	(7,548)
Participant directed accounts		-	-	(22,459)	(22,459)
Total investment income (loss)		70,185	(2,547)	(153,274)	(85,635)
Total invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,510
Net contributions (withdrawals)		34,078	(5,808)	412,844	441,114
Transfers from (to) other funds		· -	•		-
Commission Recapture		-	-	46	46
Total invested assets, end of period		21,115,360	375,221	20,065,453	41,556,034

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

July 31, 2011 (in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

		CONSTITU	ITIONAL BUDGET RESI	ERVE FUND	_		PUBLIC	SCHOOL TRUS	T FUND				ALASKA SPORT FISH CO	DNSTRUCTION FUND
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON- SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (C)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER
<u> </u>	CUSTODIAN ACCOUNT #	#'S AY19	AY10		AY01	AY2G	AY08	AY09		AY28	AY13	AY9J	AY9V	AY2W
INVESTED ASSETS	43/70	700 007		200 400	0.500.454	05.000	0.000	44.550	40.040	0.000		740	0.070	40.044
Short-term Fixed Income Pool	AY70	990,367	55	990,422	3,586,154	35,068	2,063	11,556	13,619	2,966	-	742	2,376	18,011
Intermediate-term Fixed Income Pool	AY72	3,168,899		3,168,899	4,156,527				-					
Broad Market Fixed Income Pool US Treasury Fixed Income	AY73 Combined Pools	1,044,964	2,126,915	3,171,878			231,618		231,618		253,720			
Retirement Fixed Income Pool	AY77		-	<u> </u>					-		-			
Domestic Fixed Income Fund	SSGA	(g)		_										
Lazard Emerging Income Plus Debt Pool	AY5R		-	-					-					
TIPS	AY6N			-					-					
High Yield Pool	Combined Pool			-					-					
Emerging Debt Pool				-										
International Fixed Income Pool	Pool	(-)		-					-					
Tobacco Revenue Fixed Income		(c) (a)		-	36,168				-					
Individually held debt securities and other instruments		(a)		-	154,778	779,959			-					
Domestic Equity	Combined Pools		1,511,750	1,511,750			195,434		195,434		327,758	153		
International Equity Emerging Markets	Combined Pools Combined Pool		1,529,378	1,529,378					-		178,371			
Emerging Markets Private Equity Pool	Combined Pool			<u>.</u>										
Real Estate Investments	Combined Pools			_					-					
Farmland Investments	Combined Pools			_										
Timber Pool	AY 9Q & 9S			-										
Energy Pool	Combined Pool			_					-					
REIT Pool	AY9H			-					-					
Absolute Return Pool	AY9D/9E/9F			-					-					
Total Investments		5,204,230	5,168,098	10,372,328	7,933,627	815,027	429,114	11,556	440,670	2,966	759,849	895	2,376	18,011
Income receivable		93	-	93	830	2	-	1	1	-	-	-	-	3
Receivable from Pending Sale		-	-	-							-	-		
Income earned, but not distributed from (to) other funds				-	2	(2)	(554)	554	-					
Total managed investments		5,204,323	5,168,098	10,372,421	7,934,459	815,027	428,561	12,111	440,671	2,966	759,849	895	2,376	18,013
Participant directed investments				-					-					
Total invested assets		5,204,323	5,168,098	10,372,421	7,934,459	815,027	428,561	12,111	440,671	2,966	759,849	895	2,376	18,013
INCOME AND CHANGES IN ASSETS							or the period Jul		ESTMENT INCOME ough July 31, 2011 ollars)	,				
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool	AY70	93		93	529		or the period Jul	y 1, 2011 thro	ough July 31, 2011					3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	23,612		23,612	529 31,018		or the period Jul (in the	y 1, 2011 thro	ough July 31, 2011 ollars) 1 -	-		·	<u>.</u>	3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73		33,495	23,612 49,956			for the period Jul (in the - 3,649	y 1, 2011 thro	ough July 31, 2011 ollars) 1 - 3,649	-	- 2,607			3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY72 AY73 Combined Pool	23,612		23,612			or the period Jul (in the	y 1, 2011 thro	ough July 31, 2011 ollars) 1 -	-	- 2,607 -			3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool	AY72 AY73 Combined Pool AY77	23,612	33,495	23,612 49,956 (3)			for the period Jul (in the - 3,649	y 1, 2011 thro	ough July 31, 2011 ollars) 1	-				3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund	AY72 AY73 Combined Pool AY77 SSGA	23,612 16,462	33,495	23,612 49,956 (3) -			for the period Jul (in the - 3,649	y 1, 2011 thro	ough July 31, 2011 ollars) 1 3,649 (1)			-		3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R	23,612 16,462	33,495	23,612 49,956 (3)			for the period Jul (in the - 3,649	y 1, 2011 thro	ough July 31, 2011 bilars) 1 3,649 (1)	-			-	3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	23,612 16,462	33,495	23,612 49,956 (3) -			for the period Jul (in the - 3,649	y 1, 2011 thro	ough July 31, 2011 ollars) 1 3,649 (1)	-		-		3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	23,612 16,462	33,495	23,612 49,956 (3) - -			for the period Jul (in the - 3,649	y 1, 2011 thro	ough July 31, 2011 ollars) 1 - 3,649 (1)	-				3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	23,612 16,462	33,495	23,612 49,956 (3)			for the period Jul (in the - 3,649	y 1, 2011 thro	ough July 31, 2011 bilars) 1 3,649 (1)	-				3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	23,612 16,462 (g)	33,495	23,612 49,956 (3)	31,018		for the period Jul (in the - 3,649	y 1, 2011 thro	ough July 31, 2011 ollars) 1 - 3,649 (1)	-				3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	23,612 16,462	33,495	23,612 49,956 (3) - - - -			for the period Jul (in the - 3,649	y 1, 2011 thro	ough July 31, 2011 ollars) 1 - 3,649 (1)					3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	23,612 16,462 (g)	33,495	23,612 49,956 (3)	31,018		for the period Jul (in the - 3,649	y 1, 2011 thro	ough July 31, 2011 ollars) 1 - 3,649 (1)			- (4)		3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	23,612 16,462 (g)	33,495 (3)	23,612 49,956 (3) - - -	31,018		for the period Jul (in the - 3,649 (1)	y 1, 2011 thro	ough July 31, 2011 ollars) 1 - 3,649 (1)	-	•	- (4)		3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	23,612 16,462 (g)	33,495 (3)	23,612 49,956 (3) - - - - - - (32,360)	31,018		for the period Jul (in the - 3,649 (1)	y 1, 2011 thro	ough July 31, 2011 ollars) 1 - 3,649 (1)	-	(8,538)	- (4)		3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	23,612 16,462 (g)	33,495 (3)	23,612 49,956 (3) - - - - - (32,360) 1,131	31,018		for the period Jul (in the - 3,649 (1)	y 1, 2011 thro	ough July 31, 2011 ollars) 1 - 3,649 (1) (4,579)	-	(8,538)	(4)		3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	23,612 16,462 (g)	33,495 (3)	23,612 49,956 (3) - - - - - (32,360) 1,131	31,018		for the period Jul (in the - 3,649 (1)	y 1, 2011 thro	ough July 31, 2011 ollars) 1 - 3,649 (1) (4,579)	-	(8,538)	(4)		3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools	23,612 16,462 (g)	33,495 (3)	23,612 49,956 (3) - - - (32,360) 1,131	31,018		for the period Jul (in the - 3,649 (1)	y 1, 2011 thro	ough July 31, 2011 ollars) 1 - 3,649 (1) (4,579)		(8,538)	(4)		3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool AY 9Q & 9S	23,612 16,462 (g)	33,495 (3)	23,612 49,956 (3) - - - (32,360) 1,131	31,018		for the period Jul (in the - 3,649 (1)	y 1, 2011 thro	ough July 31, 2011 ollars) 1 - 3,649 (1) (4,579)		(8,538)	(4)		3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 90 & 95 AY 90 & 95	23,612 16,462 (g)	33,495 (3)	23,612 49,956 (3) - - - - (32,360) 1,131	31,018		for the period Jul (in the - 3,649 (1)	y 1, 2011 thro	ough July 31, 2011 ollars) 1 - 3,649 (1) (4,579)		(8,538)	(4)		3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pools Combined Pool AY 90 AY	23,612 16,462 (g)	33,495 (3)	23,612 49,956 (3) - - (32,360) 1,131	31,018		for the period Jul (in the - 3,649 (1)	y 1, 2011 thro	ough July 31, 2011 ollars) 1 - 3,649 (1) (4,579)		(8,538)	(4)		3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farergy Pool REIT Pool Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 90 & 95 AY 90 & 95	23,612 16,462 (g)	33,495 (3)	23,612 49,956 (3) 	31,018		for the period Jul (in the - 3,649 (1)	y 1, 2011 thro	ough July 31, 2011 ollars) 1 - 3,649 (1) (4,579)		(8,538)	(4)		3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pools Combined Pool AY 90 AY	23,612 16,462 (g)	33,495 (3)	23,612 49,956 (3) - - (32,360) 1,131	31,018		for the period Jul (in the - 3,649 (1)	y 1, 2011 thro	ough July 31, 2011 ollars) 1 - 3,649 (1) (4,579)		(8,538)	(4)		3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farergy Pool REIT Pool Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pools Combined Pool AY 90 AY	23,612 16,462 (g)	33,495 (3)	23,612 49,956 (3) 	31,018		for the period Jul (in the - 3,649 (1)	y 1, 2011 thro	ough July 31, 2011 ollars) 1 - 3,649 (1) (4,579)		(8,538)	(4)		3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Famland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Participant directed accounts	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pools Combined Pool AY 90 AY	23,612 16,462 (g)	33,495 (3) (32,360) 1,131	23,612 49,956 (3) 	2 2 261	-	(in the period Jul (in the - 3,649 (1)	y 1, 2011 thre pusands of de	ough July 31, 2011 ollars) 1		(8,538) 1,256		- 2,920	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pools Combined Pool AY 90 AY	(g) (f) 40,167	(32,360) 1,131	23,612 49,956 (3) 	31,018 2 261		(4,579)	y 1, 2011 thre pusands of de	ough July 31, 2011 ollars) 1		(8,538) 1,256	(4)		3
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool REIT Pool Absolute Return Pool Participant directed accounts Total invested assets, beginning of period	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pools Combined Pool AY 90 AY	23,612 16,462 (g) (f) (f) 40,167 5,164,042 114	33,495 (3) (32,360) 1,131 2,263 5,165,981	23,612 49,956 (3) - - - (32,360) 1,131 - - - - - - - - - - - - -	31,018 2 261 31,810 9,061,622	2 2 17,120	(4,579) (931) 428,431	y 1, 2011 thre pusands of de 1	ough July 31, 2011 ollars) 1 - 3,649 (1) (4,579)	3,496	(8,538) 1,256 (4,676) 364,529	(4)	2,920	3 22,220
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool REIT Pool Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pools Combined Pool AY 90 AY	23,612 16,462 (g) (f) (f) 40,167 5,164,042 114	33,495 (3) (32,360) 1,131 2,263 5,165,981	23,612 49,956 (3) - - - (32,360) 1,131 - - - - 42,430 10,330,023 (32)	31,018 2 261 31,810 9,061,622 (1,158,975)	2 17,120 797,907	(4,579) (4,579) (931) 428,431 1,614	1 12,068 (513)	ough July 31, 2011 ollars) 1 - 3,649 (1) (4,579)	3,496	(8,538) 1,256 (4,676) 364,529	(4)	2,920 (545)	3 22,220

Notes to schedules on page 7 page 2 of 7

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value July 31, 2011 (in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

Mathematical Math	Maria			REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	S Series 2006 AMT	Series 2006 NON- AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
Segregation of the segregation o	Seminorial content of the content of	INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
Seminate of the seminate of th	Property		AY70	30,856	3,676	629	317	186	1,300	2,102	15,052	5,238	5,782	3,672	7,413	32,212	6,465	13,141	16,128	144,1
Series	Series of the se																			88,5
Control Cont	Control Cont			55,555	1,000															
Seminary Set 1968 1	Matematical 1988 1989																			
Consist Control 1985 9 1	Exementation of the content of the c		AY77																	
Mary	Mathematics			g)																
The field of the control of the cont	Marches Marc	Lazard Emerging Income Plus Debt Pool	AY5R																	
Fig. 19 1	From the field of the control of the	TIPS	AY6N																	
Segmentations of the control of the	Manuscle Man	High Yield Pool	Combined Pool																	
Control Cont	Composition	Emerging Debt Pool																		
Control Cont	Control Cont	International Fixed Income Pool	Pool	-1																
Toward Fine Controlled Service	Semination of the Control of Seminate of S																			
Control Cont	Selection of the control of the cont	dividually held debt securities and other instruments	(a	a)																
Servey May 1	Free Processes 1	Domestic Equity																		
Trie Fig. 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Monther Market M																			
March Control Contro	Control Cont																			
The content of the co	Mathematical Math																			
The Composition of Market 1 of	The frag 19 10 10 10 10 10 10 10 10 10 10 10 10 10																			
Common Register Common Reg	The proof of the p																			
Marie Mari	Marche M																			
Materian Market	Model Manufal																			
Trial residual field of the properties of the pr	The interview of the control of the																			
The second process of	The second secon		AY9D/9E/9F	444.000	44.007	200	047	400	4.000	0.400	45.050	5.000	5 700	0.070	7.440	20.010	0.405	40.444	40.400	200
The contact of the control of the co	Figure 1. The control of the control				11,227			186		2,102										232,
The final dependent member of the wild of dependent member of the wild of the product of the pro	The proper process of the proper process of the pro			3	•	-	-	-	-	•	2	1	1	-	1	4	1	Z	2	
Train manipulation	Train Trai																			
Process	**************************************			111 912	11 227	620	217	106	1 200	2 102	15.054	E 220	E 702	2 672	7.414	22.245	6 465	12 142	16 120	222
Transference 1,122 1,227	Commende August 11/42 11/22 22 23 23 24 25 26 26 26 26 26 26 26 26 26 26 26 26 26			111,012	11,221	029	317	100	1,300	2,102	15,054	5,239	5,762	3,072	7,414	32,213	0,403	13,143	10,130	232,
COMBNED SCHEDULE OF EVESTMENT INCOME AND CHANGES IN NIESTED ASSETS Softwam Fined Income Fined A770 \$ \$ \$ \$ \$ \$ \$ \$ \$	Committee Part Pa																			
Seed them Fisial former Park (State of the follower from Part I come Part	INCOME AND CHANGES IN ASSETS								for the peri	od July 1, 2011 t	hrough July 31								
Intermediate term functiones on 1	Present Author France (1986) 1972 1989 1989 1989 1989 1989 1989 1989 198																			
Boad Mixed Freedoneme	Boad Marker Freeder Loome Pool		AV/70	2											4	4		•	•	
St Treasurp Freed Income Recommendation Reco	Combined Process (Combined Pro	intermediate-term Fixed income Fooi				-	-	-	•	-	2	1	1	-	1	4	1	2	2	
Retement Paid Income Poul District Income Poul Dist	Retirement Field Income Pout S. 17 S. 18 S. 19	Broad Market Fixed Income Pool	AY72			-	•	-			2	1	1	-	1	4	1	2	2	
Domeste Plane Income Flane Lazard Energing Income Plane 1798 Pool 1798 Poo	Domesia Flage of Lazar Registro companie of Laza		AY72 AY73				-	•		-	2	1	1	-	1	4	1	2	2	
Lazer Emerging Lober Pool	Lazed Emerging Income Plus Delk Plod	US Treasury Fixed Income	AY72 AY73 Combined Pool			-	•	-	-		2	1	1		1	4	1	2	2	
Ties Food AVN Pool Poo	TFS Pool A Y8N High Y80	US Treasury Fixed Income Retirement Fixed Income Pool	AY72 AY73 Combined Pool AY77	606		-	-	-	-		2	1	1		1	4	1	2	2	
High Yield Pool Pool	High Yide Flood	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund	AY72 AY73 Combined Pool AY77 SSGA	606							2	1	1	•	1	4	1	2	2	
Energing DelP Polit Original Folia (International F	A 7	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA 69 AY5R	606						-	2	1	1		1	4	1	2	2	
International Fixed Income Pool Combined	International Fixed Income Proxide I	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	606							2	1	1	-	1	4	1	2	2	
Ministrational Equity Combined Pools Combined Pool Com	Combined Pools Poo	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool	AY72 AY73 Combined Pool AY77 SSGA 4Y5R AY6N Pool	606							2	1	1	-	1	4	1	2	2	
Combined Pools Combined Pools Combined Pool Combined P	Combined Pools Combined Pools Combined Pool Combined P	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	606							2	1	1	-	1	4	1	2	2	
Combined Pools Combined Pools Combined Pool Combined P	Damestic Equity Combined Pools	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	9)							2	1	1		1	4	1	2	2	
Combined Pool Combined Poo	Emerging Markets Combined Pool Combined Po	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	9)							2	1	1		1	4	1	2	2	
Private Equity Pool Combined Pools	Private Equity Pool Combined Pools Real Estate Investments Combined Pools Farmanfor Memory Manual Pool Pool Pool Pool Pool Pool Pool Po	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments	AY72 AY73 Combined Pool AY77 SSGA 4Y5R AY6N Pool AY 5M Combined Pool (f)	9)							2	1	1		1	4	1	2	2	
Real Estate Investments Combined Pools Farmiland Investments Combined Pools Timber Pool Pool Pool Pool Pool Pool Pool Poo	Real Estate Investments Combined Pools Farmiand Investments Combined Pools Timber Pool A 90 & 85 Energy Pool A 99 & 8.2 REIT Pool A 99 & 9.2 REIT Pool A 99	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income adividually held debt securities and other instruments Domestic Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f)	9)							2	1	1		1	4	1	2	2	
Familiand Investments	Familiand Investments Combined Pools Timber Pool AY 90.8 98	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income adividually held debt securities and other instruments Domestic Equity International Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f)	9)							2	1	1		1	4	1	2	2	
Timber Pool AY 9Q & 9S	A y 9 & 9 A y 9 A y 9	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income idividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f) Combined Pool Combined Pool	9)							2	1	1		1	4	1	2	2	
Energy Pool AY 9A & 9Z	Energy Pool AY 9A 8 9Z	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income idividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	9)							2	1	1		1	4	1	2	2	
REIT Pol	REIT Poil AY9H Absolute Return Pool AY9D/9E/9F Participant directed accounts Total invested assets, beginning of period Net Commission Recapture Total invested assets, end of period 111,812 11,227 629 317 186 1,300 2,102 15,054 5,239 5,782 3,672 7,519 32,217 6,465 13,142 16,130 2 32 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income idividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	9)							2	1	1		1	4	1	2	2	
Absolute Return Pool AY9D/9E/9F Participant directed accounts Total investment income (loss) 610 57 2 1 1 1 - 1 4 1 2 2 Total invested assets, beginning of period Net contributions (withdrawals) Transfers from (to) other funds Commission Recapture (b)	Absolute Return Pool Participant directed accounts Total investment income (loss) 610 57 2 1 1 1 - 1 4 1 2 2 Total investment income (loss) Net contributions (withdrawals) Transfers from (to) other funds Commission Recapture Total invested assets, end of period 111,812 11,227 629 317 186 1,300 2,102 15,054 5,239 5,782 3,672 7,414 32,215 6,465 13,142 16,130 23	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Plus Debt Pool International Fixed Income Plus Plus Pool International Fixed Income International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f) Combined Pools Combined Pool	9)							2	1	1		1	4	1	2	2	
Participant directed accounts Total investment income (loss) 610 57 2 1 1 1 4 1 2 2	Participant directed accounts Total investment income (loss) 610 57 2 1 110,402 111,96 629 317 186 1,300 2,161 15,052 5,238 5,788 3,672 7,559 32,237 6,507 13,142 16,766 23 17 186 1,300 1,100 1,	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income adividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f) Combined Pool Combined Pools AY 9Q & 9S	9)							2	1	1		1	4	1	2	2	
Total invested assets, beginning of period 110,402 11,196 629 317 186 1,300 2,161 15,052 5,238 5,788 3,672 7,559 32,237 6,507 13,142 16,766 27 Net contributions (withdrawals) 801 (26) (60) (6) - (146) (25) (42) - (638) Transfers from (to) other funds Commission Recapture (b)	Total invested assets, beginning of period 110,402 11,196 629 317 186 1,300 2,161 15,052 5,238 5,788 3,672 7,559 32,237 6,507 13,142 16,766 23 Net contributions (withdrawals) 801 (26)	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f) Combined Pool AY 90 AY 91 AY 91	9)							2	1	1		1	4	1	2	2	
Total invested assets, beginning of period 110,402 11,196 629 317 186 1,300 2,161 15,052 5,238 5,788 3,672 7,559 32,237 6,507 13,142 16,766 27 Net contributions (withdrawals) 801 (26) (60) (6) - (146) (25) (42) - (638) Transfers from (to) other funds Commission Recapture (b)	Total invested assets, beginning of period 110,402 11,196 629 317 186 1,300 2,161 15,052 5,28 5,788 3,672 7,559 32,237 6,507 13,142 16,766 23 Net contributions (withdrawals) 801 (26)	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f) Combined Pool AY 90 AY 91 AY 91	9)							2	1	1		1	4	1	2	2	
Net contributions (withdrawals) 801 (26) (60) (6) - (146) (25) (42) - (638) Transfers from (to) other funds Commission Recapture (b)	Net contributions (withdrawals) 801 (26) - - - (60) - - (146) (25) (42) - (638) Transfers from (to) other funds - Commission Recapture (b) Total invested assets, end of period 111,812 11,227 629 317 186 1,300 2,102 15,054 5,239 5,782 3,672 7,414 32,215 6,465 13,142 16,130 23	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income International Fixed Income Pool Tobacco Revenue Fixed Income International Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Famland Investments Firmber Pool Energy Pool REIT Pool Absolute Return Pool Participant directed accounts	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f) Combined Pool AY 90 AY 91 AY 91	606 g)	57															
Transfers from (to) other funds Commission Recapture (b)	Transfers from (to) other funds Commission Recapture Total invested assets, end of period 111,812 11,227 629 317 186 1,300 2,102 15,054 5,239 5,782 3,672 7,414 32,215 6,465 13,142 16,130 23	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income International Fixed Income Pool Tobacco Revenue Fixed Income International Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Inimber Pool Energy Pool REIT Pool Absolute Return Pool Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f) Combined Pool AY 90 AY 91 AY 91	606	57						2	1	1		1	4	1	2	2	233
Commission Recapture (b)	Commission Recapture (b) Total invested assets, end of period 111,812 11,227 629 317 186 1,300 2,102 15,054 5,239 5,782 3,672 7,414 32,215 6,465 13,142 16,130 23	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Plus International Fixed Income International Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Reit Pool Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f) Combined Pool AY 90 AY 91 AY 91	606 9) 610 110,402	57 57 11,196	- 629	317	186	1,300	2,161	2 15,052	1	1 5,788	3,672	1 7,559	4 32,237	1 6,507	2	2 16,766	
	Total invested assets, end of period 111,812 11,227 629 317 186 1,300 2,102 15,054 5,239 5,782 3,672 7,414 32,215 6,465 13,142 16,130 23	US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Plus dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Estate Investments Timber Pool Energy Pool Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f) Combined Pool AY 90 AY 91 AY 91	610 110,402 801	57 57 11,196 (26)	629	317	186	1,300	2,161	2 15,052	1	1 5,788	3,672	1 7,559 (146)	4 32,237	1 6,507	2	2 16,766	
		US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Plus dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool ReIT Pool Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals) Transfers from (to) other funds	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f) Combined Pool AY 5M AY 9M AY 9D AY 5M AY 9D AY	606 9) 610 110,402 801	57 57 11,196 (26)	629	317	186	1,300	2,161	2 15,052	1	1 5,788	3,672	1 7,559 (146)	4 32,237	1 6,507	2	2 16,766	232

Notes to schedules on page 7 page 3 of 7

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value July 31, 2011 (in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE GENERAL OBLIGATION BONDS

					-		GEN	IERAL OBLIGATION BONDS					
		RETIR	EMENT HEALTH INSURANC	E	Series 2	2003A	Series 2003B	Series 2008		Series 2010			TOTAL ASSETS
		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS	EDUCATION TAX EXEMPT BONDS	TOTAL	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE
	CUSTODIAN ACCOUNT #'S	AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
INVESTED ASSETS	COCTOBIAN ACCOUNT # C	ATOS	AIII		ATEN	ATZO	ATZW	AIZQ	ATOK	Also	Alov		
Short-term Fixed Income Pool	AY70	11,644	56,892	68,536	171	758	471	92,097	102,918	43,447	35,528	275,390	5,137,452
Intermediate-term Fixed Income Pool	AY72		-	-								-	7,413,929
Broad Market Fixed Income Pool US Treasury Fixed Income	AY73 Combined Pools		128,203	128,203								-	3,785,420
Retirement Fixed Income Pool	AY77		-	-								-	
Domestic Fixed Income Fund	SSGA (9	g)		-								-	
Lazard Emerging Income Plus Debt Pool	AY5R			-								-	-
TIPS	AY6N			-								-	
High Yield Pool	Combined Pool			-								-	•
Emerging Debt Pool International Fixed Income Pool	Pool			-								-	
Tobacco Revenue Fixed Income	(0	c)		-								-	36,168
Individually held debt securities and other instruments	(2	a)		-								-	934,738
Domestic Equity	Combined Pools		41,591	41,591								-	2,076,685
International Equity Emerging Markets	Combined Pools Combined Pool		22,233	22,233								-	1,729,982
Private Equity Pool	Combined Pool			-								-	
Real Estate Investments	Combined Pools			-								-	-
Farmland Investments	Combined Pools			-								-	-
Timber Pool	AY 9Q & 9S			-								-	
Energy Pool REIT Pool	Combined Pool AY9H			-								-	
Absolute Return Pool	AY9D/9E/9F			-								-	
Total Investments		11,644	248,919	260,563	171	758	471	92,097	102,918	43,447	35,528	275,390	21,114,373
Income receivable		1	6	8	-	-	-		12			32	987
Receivable from Pending Sale												-	
Income earned, but not distributed from (to) other funds		44.040	242.005	-	474	750	474	00.400	400.000	40.450	05.500		
Total managed investments		11,646	248,925	260,570	171	758	471	92,108	102,930	43,452	35,532	275,422	21,115,360
Participant directed investments Total invested assets		11,646	248,925	260,570	171	758	471	92,108	102,930	43,452	35,532	275,422	21,115,360
INCOME AND CHANGES IN ASSETS						COMBINED S		July 1, 2011 through Ju thousands of dollars)	ly 31, 2011				
Short-term Fixed Income Pool	AY70	1	6	8	-	-	-	11	12	5	4	32	686
Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73		2,020	2,020								-	55,293 58,231
US Treasury Fixed Income	Combined Pool		2,020	2,020								-	(4)
Retirement Fixed Income Pool	AY77			-								-	-
Domestic Fixed Income Fund	SSGA (9	g)		-								-	
Lazard Emerging Income Plus Debt Pool	AY5R			-								-	•
TIPS Pool High Yield Pool	AY6N			-								-	
Emerging Debt Pool	Pool AY 5M			-								-	
International Fixed Income Pool	Combined Pool			-								-	-
Tobacco Revenue Fixed Income	(f	·)		-								-	2
Individually held debt securities and other instruments				-								-	261
Domestic Equity	Combined Pools Combined Pool		(979) (212)	(979) (212)								-	(46,459) 2,175
International Equity Emerging Markets	Combined Pool		(212)	(212)								-	-
Private Equity Pool	Combined Pool			-								-	
Real Estate Investments	Combined Pools			-								-	-
Farmland Investments	Combined Pools			-								-	-
Timber Pool	AY 9Q & 9S			-								-	
Energy Pool REIT Pool	AY 9A & 9Z AY9H			-								-	-
Absolute Return Pool	AY9D/9E/9F			-								-	
Participant directed accounts				-								-	-
Total investment income (loss)		1	835	836	-		-	11	12	5	4	32	70,185
Total investment income (loss) Total invested assets, beginning of period		11,619	246,610	258,229	488	788	493		102,920			277,387	21,011,097
Net contributions (withdrawals)		25	1,479	1,505	(317)	(30)	(22)		(2)			(1,998)	34,078
Transfers from (to) other funds				-	,	,	,	, , ,	•			-	-
Commission Recapture	(1	b)	-									-	
Total invested assets, end of period		11,646	248,925	260,570	171	758	471	92,108	102,930	43,452	35,532	275,422	21,115,360

Notes to schedules on page 7 page 4 of 7

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value July 31, 2011 (in thousands of dollars)

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

OTHER INVESTED ASSETS INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

		UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L		AY21	AYW2 & W5	AY6G & 6W	AY6i & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4	
Short-term Fixed Income Pool	AY70	-	-	1	4,157	4,158	149,842	145,072	169	71	6,117	383	1,901	303,555
Intermediate-term Fixed Income Pool	AY72		2,258			2,258								
Broad Market Fixed Income Pool	AY73			57,763	12,168	69,930								
US Treasury Fixed Income	Combined Pools	18,130				18,130	684,651	566,510	694	253		1,615	7,086	1,260,808
Retirement Fixed Income Pool	AY77	(g) 22 642				-	15,100	12,364	-	-		-	-	27,464
Domestic Fixed Income Fund	SSGA	⁽⁹⁾ 33,613				33,613								
Lazard Emerging Income Plus Debt Pool TIPS	AY5R AY6N					-	76,700	62,796	110	40		257	1,125	141,028
High Yield Pool	Combined Pool					-	157,939	129,317	107	39		250	1,095	288,747
Emerging Debt Pool						-	49,057	40,167	53	19		123	542	89,962
International Fixed Income Pool	Pool					-	147,782	120,998	109	40		254	1,114	270,29
Tobacco Revenue Fixed Income		(c)				-								
vidually held debt securities and other instruments		(a)	2,355			2,355								
Domestic Equity	Combined Pools	65,682		83,994	16,624	166,300	1,824,559	1,494,238	1,375	500		3,196	14,025	3,337,89
International Equity Emerging Markets	Combined Pools Combined Pool	14,695 12,970		41,920	8,891	65,506 12,970	1,107,006 372,681	906,463 305,164	942 260	343 95		2,190 605	9,612 2,654	2,026,55 681,459
Private Equity Pool	Combined Pool	12,310				12,310	573,046	469,278	431	157		1,004	4,404	1,048,31
Real Estate Investments	Combined Pools					-	498,049	408,109	503	183		1,169	5,132	913,14
Farmland Investments	Combined Pools					-	211,862	173,499	163	59		378	1,661	387,62
Timber Pool	AY 9Q & 9S					-	73,107	59,869	53	19		124	544	133,71
Energy Pool	Combined Pool					-	33,275	27,237	26	9		60	264	60,87
REIT Pool	AY9H					-	64,314	52,666	15	6		36	158	117,19
Absolute Return Pool	AY9D/9E/9F					-	271,963	222,685	316	115		736	3,230	499,04
Total Investments		145,090	4,613	183,678	41,840	375,221	6,310,934	5,196,431	5,328	1,948	6,117	12,379	54,546	11,587,68
Income receivable		-	-	-	-	-	3	2	•	•	1	•	•	
Receivable from Pending Sale							-							
Total managed investments		145,090	4,613	183,678	41,840	375,221	6,310,937	5,196,432	5,328	1,948	6,118	12,379	54,546	11,587,68
Participant directed investments			1,010	.00,0.0	11,010		0,0.0,00.	0,100,102	0,020	1,010	172,260	12,010	0.,0.0	172,26
i anticipant ancoted investments														
Total invested assets		145,090	4,613	183,678	41,840	375,221 C	6,310,937		5,328 IT INCOME AND CHA		178,378	12,379	54,546	11,759,949
		145,090	4,613	183,678	41,840			ULE OF INVESTMEN	IT INCOME AND CHA 1, 2011 through July	NGES IN INVESTED	178,378	12,379	54,546	
INCOME AND CHANGES IN ASSETS	AY70	145,090	4,613	183,678	41,840			ULE OF INVESTMEN	IT INCOME AND CHA 1, 2011 through July	NGES IN INVESTED	178,378	12,379	54,546 	11,759,94
	AY70 AY72	145,090		·	·	С	OMBINED SCHED	ULE OF INVESTMEN for the period July (in thousands of	IT INCOME AND CHA 1, 2011 through July dollars)	NGES IN INVESTED 31, 2011	178,378 ASSETS	12,379		11,759,94
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool		145,090		·	·	c	OMBINED SCHED	ULE OF INVESTMEN for the period July (in thousands of	IT INCOME AND CHA 1, 2011 through July dollars)	NGES IN INVESTED 31, 2011	178,378 ASSETS	12,379		11,759,94
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	145,090		-		17	OMBINED SCHED	ULE OF INVESTMEN for the period July (in thousands of 2 7,959	IT INCOME AND CHA 1, 2011 through July dollars)	NGES IN INVESTED 31, 2011	178,378 ASSETS	12,379		11,759,9 <i>.</i>
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool	AY72 AY73 Combined Pool AY77	254		-		- 17 1,102 254	OMBINED SCHEDI	ULE OF INVESTMEN for the period July (in thousands of	IT INCOME AND CHA 1, 2011 through July dollars)	INGES IN INVESTED 31, 2011	178,378 ASSETS			11,759,94 17,47 (1
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund	AY72 AY73 Combined Pool AY77 SSGA			-		- 17 1,102	OMBINED SCHEDI	ULE OF INVESTMEN for the period July (in thousands of 2 7,959	IT INCOME AND CHA 1, 2011 through July dollars)	INGES IN INVESTED 31, 2011	178,378 ASSETS		-	11,759,94 17,41 (1
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R	254		-		- 17 1,102 254 - 518	3 9,381 (7)	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5)	IT INCOME AND CHA 1, 2011 through July dollars)	NGES IN INVESTED 31, 2011	178,378 ASSETS	- 22	- 96 -	11,759,9- 17,4: (
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	254		-		- 17 1,102 254	9,381 (7)	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5)	IT INCOME AND CHA 1, 2011 through July dollars)	31, 2011	178,378 ASSETS	- 22 -	- 96 - 57	11,759,9·
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	254		-		- 17 1,102 254 - 518	3 9,381 (7)	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) 2,500 1,876	IT INCOME AND CHA 1, 2011 through July dollars)	NGES IN INVESTED 31, 2011	178,378 ASSETS	- 22	- 96 -	11,759,9- 17,41 (* 5,6: 4,1!
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	254		-		17 1,102 254 - 518	9,381 (7) 3,061 2,296	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5)	IT INCOME AND CHA 1, 2011 through July dollars)	31, 2011	178,378 ASSETS	- 22 -	- 96 - 57 16	11,759,9. 17,4 (5,6; 4,1;
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	- 254 (9) 518		-		17 1,102 254 - 518	9,381 (7) 3,061 2,296	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) 2,500 1,876 (1)	IT INCOME AND CHA 1, 2011 through July dollars)	31, 2011	178,378 ASSETS	- 22 - 13 4	- 96 - 57 16	11,759,9 17,4 (5,6 4,1
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	- 254 (9) 518		910	- 192	- 17 1,102 254 - 518 - -	9,381 (7) 3,061 2,296 - 3,575	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) 2,500 1,876 (1) 2,925	IT INCOME AND CHA 1, 2011 through July dollars) 9 6 2 3	31, 2011 3 2 1 1	178,378 ASSETS	- 22 - 13 4 - 6	96 - 57 16 1 27	11,759,9 17,4 (5,6 4,1!
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	254 (g) 518		910	- 192 (389)	- 17 1,102 254 - 518 - - - - - (3,857)	9,381 (7) 3,061 2,296 - 3,575	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) 2,500 1,876 (1) 2,925 (39,700)	IT INCOME AND CHA 1, 2011 through July dollars) 9 - 6 2 - 3 (35)	31, 2011 31, 2011 2 1 1 (13)	178,378 ASSETS	- 22 - 13 4 - 6	96 - 57 16 1 27	11,759,9. 17,4: (** 5,6: 4,1! 6,5: (88,6:
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (Combined Pools Combined Pool	254 (g) 518 (1,500) (203)		910	- 192	- 17 1,102 254 - 518 - - - - (3,857) (521)	9,381 (7) 3,061 2,296 - 3,575 (48,498) (16,107)	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) 2,500 1,876 (1) 2,925 (39,700) (13,124)	IT INCOME AND CHA 1, 2011 through July dollars) 9 6 2 3 (35) (13)	31, 2011 3 2 1 1 (13) (5)	178,378 ASSETS	22 - 13 4 - 6	96 - 57 16 1 27 (362)	11,759,9 17,4 (5,6 4,1 6,5 (88,6 (29,4
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (Combined Pool Combined Pool Combined Pool Combined Pool	254 (g) 518		910	- 192 (389)	- 17 1,102 254 - 518 - - - - - (3,857)	9,381 (7) 3,061 2,296 - 3,575 (48,498) (16,107) (2,902)	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) (5) 2,500 1,876 (1) 2,925 (39,700) (13,124) (2,379)	17 INCOME AND CHA 1, 2011 through July dollars) 9 6 2 3 (35) (13) (2)	31, 2011 3 1 1 (13) (5) (1)	178,378 ASSETS	22 - 13 4 - 6 (82) (31) (5)	96 - 57 16 1 27 (362) (136) (21)	11,759,9 17,4 (5,6 4,1 6,5 (88,6 (29,4 (5,3)
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	254 (g) 518 (1,500) (203)		910	- 192 (389)	-17 1,102 254	3 9,381 (7) 3,061 2,296 - 3,575 (48,498) (16,107) (2,902) 1,178	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) (5) 2,500 1,876 (1) 2,925 (39,700) (13,124) (2,379) 1,021	17 INCOME AND CHA 1, 2011 through July dollars) 9 6 2 3 (35) (13) (2) 3	31, 2011 3 1 1 (13) (5) (1) 1	178,378 ASSETS	22 - 13 4 - 6 (82) (31) (5)	- 96 - 57 16 1 27 (362) (136) (21) 26	11,759,9 17,4 (5,6 4,1: 6,5: (88,6: (29,4 (5,3: 2,2:
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Omestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	254 (g) 518 (1,500) (203)		910	- 192 (389)	- 17 1,102 254 - 518 - - - - (3,857) (521)	3 9,381 (7) 3,061 2,296 - 3,575 (48,498) (16,107) (2,902) 1,178 (64)	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) 2,500 1,876 (1) 2,925 (39,700) (13,124) (2,379) 1,021 7	17 INCOME AND CHA 1, 2011 through July dollars) 9 6 2 3 (35) (13) (2) 3	31, 2011 3, 1 1 1 1 1 1 1	178,378 ASSETS	22 - 13 4 - 6 (82) (31) (5) 6	96 57 16 1 27 (362) (136) (21) 26 (3)	11,759,9 17,4; (1,0) 5,6; 4,1; 6,5; (88,6; (29,4; (5,3; 2,2; (1,0)
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	254 (g) 518 (1,500) (203)		910	- 192 (389)	-17 1,102 254	3 9,381 (7) 3,061 2,296 - 3,575 (48,498) (16,107) (2,902) 1,178	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) (5) 2,500 1,876 (1) 2,925 (39,700) (13,124) (2,379) 1,021	17 INCOME AND CHA 1, 2011 through July dollars) 9 6 2 3 (35) (13) (2) 3	31, 2011 3 1 1 (13) (5) (1) 1	178,378 ASSETS	22 - 13 4 - 6 (82) (31) (5)	- 96 - 57 16 1 27 (362) (136) (21) 26	11,759,9 17,4; (1,0) 5,6; 4,1! 6,5; (88,6; (29,4; (5,3; 2,2; (1,1)
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools Combined Pools	254 (g) 518 (1,500) (203)		910	- 192 (389)	17 1,102 254 - 518 (3,857) (521) (59)	3 9,381 (7) 3,061 2,296 - 3,575 (48,498) (16,107) (2,902) 1,178 (64) 61	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) 2,500 1,876 (1) 2,925 (39,700) (13,124) (2,379) 1,021 7 80	17 INCOME AND CHA 1, 2011 through July dollars) 9 6 2 3 (35) (13) (2) 3 3	2 1	178,378 ASSETS	22 - 13 4 - 6 (82) (31) (5) 6 (1) 7	96 - 57 16 1 27 (362) (136) (21) 26 (3) 32	11,759,94 17,47 (1 5,62 4,18 6,53 (88,68 (29,41 (5,31 2,23 (6
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TipS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool	254 (g) 518 (1,500) (203)		910	- 192 (389)	17 1,102 254 - 518 (3,857) (521) (59)	3 9,381 (7) 3,061 2,296 - 3,575 (48,498) (16,107) (2,902) 1,178 (64) 61 (5) 95	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) (5) 2,500 1,876 (1) 2,925 (39,700) (13,124) (2,379) 1,021 7 80 6 70 553	17 INCOME AND CHA 1, 2011 through July dollars) 9 6 2 3 (35) (13) (2) 3 3 (1)	31, 2011	178,378 ASSETS	22 - 13 4 - 6 (82) (31) (5) 6 (1) 7	96 57 16 1 27 (362) (136) (21) 26 (3) 32 1 (6)	11,759,9 17,4' (5,6: 4,1! 6,5: (88,6: (29,4' (5,3' 2,2: (() 11 11,2:
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 90 & 95	254 (g) 518 (1,500) (203)		910	- 192 (389)	17 1,102 254 518 (3,857) (521) (59)	9,381 (7) 3,061 2,296 - 3,575 (48,498) (16,107) (2,902) 1,178 (64) 61 (5)	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) (5) 2,500 1,876 (1) 2,925 (39,700) (13,124) (2,379) 1,021 7 80 0 6 70	17 INCOME AND CHA 1, 2011 through July dollars) 9 6 2 3 (35) (13) (2) 3 3 (1)	2 1 (13) (5) (1) 1	178,378 ASSETS	22 - 13 4 - 6 (82) (31) (5) 6 (1) 7	96 - 57 16 1 27 (362) (136) (21) 26 (3) 32 1	11,759,9 17,4; (1,2; (88,6; (29,4; (5,3; 2,2; (1,1; 1,2; (5,2;
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Invidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Participant directed accounts	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 91	254 (9) 518 (1,500) (203) (59)		- 910 (1,968) (258)	- 192 (389) (59)	17 1,102 254 - 518 (3,857) (521) (59)	9,381 (7) 3,061 2,296 - 3,575 (48,498) (16,107) (2,902) 1,178 (64) 61 (5) 95 681 (2,873)	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) (5) 2,500 1,876 (1) 2,925 (39,700) (13,124) (2,379) 1,021 7 80 6 6 70 553 (2,363)	17 INCOME AND CHA 1, 2011 through July dollars) 9 6 2 3 (35) (13) (2) 3 (1) (4)	10 (13) (5) (1) 1 - 1 1 - 1 (13) (13) (5) (1) 1 - 1 1 (13) (13) (14) (15) (17) (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	178,378 ASSETS 1 (3,542)	22 - 13 4 - 6 (82) (31) (5) 6 (1) 7 - (1)	96 57 16 1 27 (362) (136) (21) 26 (3) 32 1 (6) 2	11,759,9 17,4 (88,6 (29,4 (5,3,2 2,2 (1) 1,2 (5,2 (3,5)
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TipS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 91	254 (9) 518 (1,500) (203) (59)		(1,968) (258)	- 192 (389) (59)	17 1,102 254 - 518 (3,857) (521) (59)	3 9,381 (7) 3,061 2,296 - 3,575 (48,498) (16,107) (2,902) 1,178 (64) 61 (5) 95 681 (2,873)	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) (5) 2,500 1,876 (1) 2,925 (39,700) (13,124) (2,379) 1,021 7 80 6 70 553 (2,363) (40,574)	17 INCOME AND CHA 1, 2011 through July dollars)	10 (13) (5) (1) (1) (11)	178,378 ASSETS 1 (3,542) (3,541)	22 - - 13 4 - 6 (82) (31) (5) 6 6 (1) 7 - (1) 1	96 57 16 1 27 (362) (136) (21) 26 (3) 32 1 (6) 2 (40)	11,759,94 17,47 (1 5,63 4,19 6,53 (88,69 (29,41 (5,31 2,23 (6 18 15 1,23 (5,29 (3,54
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TipS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 91	254 (9) 518 (1,500) (203) (59)	17 17 10,404	- 910 (1,968) (258)	- 192 (389) (59)	17 1,102 254 - 518 (3,857) (521) (59)	3 9,381 (7) 3,061 2,296 - 3,575 (48,498) (16,107) (2,902) 1,178 (64) 61 (5) 95 681 (2,873) (50,127) 6,264,553	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) 2,500 1,876 (1) 2,925 (39,700) (13,124) (2,379) 1,021 7 80 6 70 553 (2,363) (40,574) 5,134,163	1T INCOME AND CHA 1, 2011 through July dollars) 9 6 2 3 (35) (13) (2) 3 (1) (4)	2 1	178,378 ASSETS 1 (3,542) (3,541) 180,109	22 - - 13 4 - 6 (82) (31) (5) 6 (1) 7 - (1) - (9)	96 57 16 1 27 (362) (136) (21) 26 (3) 32 1 (6) 2 (40)	11,759,94 17,47 (1) 5,63 4,19 6,53 (88,65 (29,41 (5,31 2,22 (6 18 11,22 (5,28 (3,54 (94,66 11,652,26
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool Reit Pool Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 91	254 (9) 518 (1,500) (203) (59)		(1,968) (258)	- 192 (389) (59)	(2,547) 383,576 (5,808)	3 9,381 (7) 3,061 2,296 - 3,575 (48,498) (16,107) (2,902) 1,178 (64) 61 (5) 95 681 (2,873)	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) (5) 2,500 1,876 (1) 2,925 (39,700) (13,124) (2,379) 1,021 7 80 6 70 553 (2,363) (40,574)	17 INCOME AND CHA 1, 2011 through July dollars)	10 (13) (5) (1) (1) (11)	178,378 ASSETS 1 (3,542) (3,541)	22 - - 13 4 - 6 (82) (31) (5) 6 6 (1) 7 - (1) 1	96 57 16 1 27 (362) (136) (21) 26 (3) 32 1 (6) 2 (40)	11,759,94 17,47 (1) 5,63 4,19 6,53 (88,66 (29,41 (5,31 2,23 (6 11,23 (5,28 (3,54 (94,66 11,652,26 202,31
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool AY 90 & 9S AY 9A & 9Z AY9H AY9D/9E/9F	254 (9) 518 (1,500) (203) (59)	17 17 10,404	(1,968) (258)	- 192 (389) (59)	17 1,102 254 - 518 (3,857) (521) (59)	3 9,381 (7) 3,061 2,296 - 3,575 (48,498) (16,107) (2,902) 1,178 (64) 61 (5) 95 681 (2,873) (50,127) 6,264,553	ULE OF INVESTMEN for the period July (in thousands of 2 7,959 (5) 2,500 1,876 (1) 2,925 (39,700) (13,124) (2,379) 1,021 7 80 6 70 553 (2,363) (40,574) 5,134,163	1T INCOME AND CHA 1, 2011 through July dollars) 9 6 2 3 (35) (13) (2) 3 (1) (4)	2 1	178,378 ASSETS 1 (3,542) (3,541) 180,109	22 - - 13 4 - 6 (82) (31) (5) 6 (1) 7 - (1) - (9)	96 57 16 1 27 (362) (136) (21) 26 (3) 32 1 (6) 2 (40)	

Notes to schedules on page 7 page 5 of 7

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

July 31, 2011 (in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

					TEACHERS' RETIREMENT	SYSTEM			JUD	ICIAL RETIREMENT SYS	STEM	MILITARY RETIREMENT SYSTEM	Participa	nt Directed	
		DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
	CUSTODIAN ACCOUNT #'S	AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW	
INVESTED ASSETS Short-term Fixed Income Pool	AY70	161,704	81,837	58	1,992	145	507	246,242	3,412	305	3,717	1	8,591		562,10
Intermediate-term Fixed Income Pool	AY72	101,704	01,037	30	1,332	140	301	-	3,412	303	-	•	0,591		302,100
Broad Market Fixed Income Pool	AY73							-			-				
US Treasury Fixed Income	Combined Pools	330,114	177,417	297		723	2,374	510,925	11,401	2,227	13,628	15,603			1,800,96
Retirement Fixed Income Pool	AY77	7,535	3,896	-		-		11,430	267	49	316	1,272			40,48
Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	SSGA Y							-			-				
TIPS	AY6N	38,280	19,790	47		115	377	58,609	1,347	249	1,596				201,2
High Yield Pool	Combined Pool	78,811	40,746	46		112	367	120,081	2,790	517	3,307				412,1
Emerging Debt Pool		24,488	12,661	23		55	181	37,408	860	159	1,020				128,3
International Fixed Income Pool	Pool	73,743 (c)	38,125	47		114	373	112,402	2,611	483	3,094				385,7
Tobacco Revenue Fixed Income Individually held debt securities and other instruments		(a)						-			-				
Domestic Equity	Combined Pools	910,435	470,833	588		1,431	4,700	1,387,988	32,216	5,965	38,181	10,009			4,774,0
International Equity	Combined Pools	552,393	285,622	403		980	3,221	842,620	19,555	3,620	23,175	5,859			2,898,2
Emerging Markets	Combined Pool	185,963	96,153	111		271	889	283,388	6,585	1,219	7,804				972,6
Private Equity Pool Real Estate Investments	Combined Pool Combined Pools	285,945 248,444	147,865 128,593	185 215		449 524	1,475 1,720	435,919 379,496	10,133 8,790	1,876 1,629	12,009 10,419				1,496,2 1,303,0
Farmland Investments	Combined Pools Combined Pools	109,950	128,593 56,858	70		169	1,720	167,603	3,529	1,629	4,183				1,303,0 559,4
Timber Pool	AY 9Q & 9S	36,478	18,864	23		55	182	55,602	1,292	239	1,531				190,8
Energy Pool	Combined Pool	16,427	8,490	11		27	88	25,044	587	109	696				86,6
REIT Pool	AY9H	32,092	16,595	7		16	53	48,763	1,136	210	1,346				167,3
Absolute Return Pool	AY9D/9E/9F	135,699	70,163	135		329	1,083	207,410	4,812	891	5,703				712,1
Total Investments		3,228,502	1,674,506	2,266	1,992	5,515	18,149	4,930,929	111,324	20,400	131,724	32,744	8,591 1	-	
Income receivable Receivable from Pending Sale		(2)	(1)	-	-	-	•	(3)	•	-	-	-	1	-	
ncome earned, but not distributed from (to) other funds								-							
Total managed investments		3,228,500	1,674,505	2,266	1,992	5,515	18,149	4,930,926	111,324	20,400	131,724	32,744	8,592	-	16,691,67
Total managed investments Participant directed investments		3,228,500	1,674,505	2,266	1,992 79,15 9	5,515	18,149	4,930,926 79,159	111,324	20,400	131,724	32,744	8,592 2,532,000	590,358	
		3,228,500	1,674,505 1,674,505	2,266		5,515	18,149 18,149 ED SCHEDULE OF INVEST	79,159 5,010,086	111,324	20,400		32,744 32,744			16,691,675 3,373,776 20,065,453
Participant directed investments Total invested assets Income and changes in assets		3,228,500	1,674,505		79,159	5,515	18,149 ED SCHEDULE OF INVEST	79,159 5,010,086 "MENT INCOME AND July 1, 2011 through thousands of dollars	111,324 CHANGES IN INVE July 31, 2011	20,400	-		2,532,000	590,358	3,373,77
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool	AY70		1,674,505		79,159	5,515	18,149 ED SCHEDULE OF INVEST	79,159 5,010,086 "MENT INCOME AND July 1, 2011 through thousands of dollars (3)	111,324 CHANGES IN INVE July 31, 2011	20,400	- 131,724		2,532,000	590,358	3,373,7 20,065,4
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	3,228,500	1,674,505		79,159	5,515	18,149 ED SCHEDULE OF INVEST	79,159 5,010,086 "MENT INCOME AND July 1, 2011 through thousands of dollars	111,324 CHANGES IN INVE July 31, 2011	20,400 STED ASSETS	131,724	32,744	2,532,000	590,358	3,373,7 20,065,4
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool		3,228,500	1,674,505		79,159	5,515	18,149 ED SCHEDULE OF INVEST	79,159 5,010,086 "MENT INCOME AND July 1, 2011 through thousands of dollars (3)	111,324 CHANGES IN INVE July 31, 2011	20,400 STED ASSETS	- 131,724 - -	32,744	2,532,000	590,358	3,373,7 20,065,4
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73 Combined Pool AY77	3,228,500 (2) 4,546 (3)	1,674,505 (1) 2,493	2,266	79,159	5,515 COMBINE	18,149 ED SCHEDULE OF INVEST for the period (in	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) -	111,324 CHANGES IN INVE July 31, 2011)	20,400 STED ASSETS	- 131,724	32,744	2,532,000	590,358	3,373, ⁷ 20,065, ⁴ 24,6
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund	AY72 AY73 Combined Pool AY77 SSGA	3,228,500	1,674,505 (1) 2,493	2,266	79,159	5,515 COMBINE	18,149 ED SCHEDULE OF INVEST for the period (in	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084	111,324 CHANGES IN INVE July 31, 2011)	20,400 STED ASSETS	- 131,724	32,744 - - 216	2,532,000	590,358	3,373, 20,065,4
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Pomestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R	(2) 4,546 (3)	1,674,505 (1) 2,493 (2)	2,266 - - 4	79,159	5,515 COMBINE - - 10	18,149 ED SCHEDULE OF INVEST for the period (in	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5)	111,324 CHANGES IN INVE July 31, 2011) -	20,400 ESTED ASSETS 31	- 131,724	32,744 - - 216	2,532,000	590,358	3,373, 20,065, 24,
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	3,228,500 (2) 4,546 (3)	1,674,505 (1) 2,493 (2)	2,266	79,159	5,515 COMBINE - - 10 -	18,149 ED SCHEDULE OF INVEST for the period (in	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5) - 2,337	111,324 CHANGES IN INVE July 31, 2011)	20,400 ESTED ASSETS - 31 -	- 131,724	32,744 - - 216	2,532,000	590,358	3,373, 20,065, 24,
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Pomestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R	(2) 4,546 (3)	1,674,505 (1) 2,493 (2) 786 591	2,266 - 4 -	79,159	5,515 COMBINE - - 10	18,149 ED SCHEDULE OF INVEST for the period (in	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5)	111,324 CHANGES IN INVE July 31, 2011) -	20,400 ESTED ASSETS 31	- 131,724	32,744 - - 216	2,532,000	590,358	3,373, 20,065, 24,
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	3,228,500 (2) 4,546 (3) 1,524 1,146	1,674,505 (1) 2,493 (2) 786 591	2,266 - - 4 - 2 1	79,159	5,515 COMBINE - 10 - 6 2	18,149 ED SCHEDULE OF INVEST for the period (in - 32 - 19 5	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5) - 2,337 1,745	111,324 CHANGES IN INVE July 31, 2011)	20,400 ESTED ASSETS - 31 - 10 7	- 131,724	32,744 - - 216	2,532,000	590,358	24,5 8,6 5,5
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	3,228,500 (2) 4,546 (3) (9) 1,524 1,146	1,674,505 (1) 2,493 (2) 786 591	2,266 - - 4 - 2 1	79,159	5,515 COMBINE 10 - 6 2	18,149 ED SCHEDULE OF INVEST for the period (in 32 - 19 5	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5) - 2,337 1,745	111,324 CHANGES IN INVE July 31, 2011) 160 53 41	20,400 STED ASSETS 31 10 7	- 131,724	32,744 - - 216	2,532,000	590,358	24,5 8,6 5,5
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(2) 4,546 (3) 1,524 1,146 - 1,784	1,674,505 (1) 2,493 (2) 786 591 - 922	2,266 4 2 1 1	79,159	5,515 COMBINE 10 6 2 3	18,149 ED SCHEDULE OF INVEST for the period (in - 32 - 19 5 - 9	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5) 2,337 1,745 - 2,718	111,324 CHANGES IN INVE July 31, 2011) 160 53 41 63	20,400 ESTED ASSETS 31 10 7 12	- 131,724	32,744 - 216 (1)	2,532,000	590,358	3,373,7 20,065,4 24,5 8,6 5,5
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f	3,228,500 (2) 4,546 (3) 1,524 1,146 1,784	1,674,505 (1) 2,493 (2) 786 591 - 922 (12,510)	2,266 4 2 1 1 (15)	79,159	5,515 COMBINE 10 - 6 2 - 3 (37)	18,149 ED SCHEDULE OF INVEST for the period (in 32 - 9	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5) - 2,337 1,745 - 2,718 - (36,882)	111,324 CHANGES IN INVE July 31, 2011) 160 53 41 63	20,400 SSTED ASSETS - 31 - 10 7 - 12	- 131,724	32,744 - 216 (1)	2,532,000	590,358	3,373,7 20,065,4 24,9 8,0 5,9
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pud Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f	(2) 4,546 (3) 1,524 1,146 1,784 f) (24,199) (8,046)	1,674,505 (1) 2,493 (2) 786 591 - 922 (12,510) (4,134)	2,266 4 2 1 1 (15) (6)	79,159	5,515 COMBINE 10 - 6 2 - 3 (37) (14)	18,149 ED SCHEDULE OF INVEST for the period (in	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5) - 2,337 1,745 - 2,718 - (36,882) (12,245)	111,324 CHANGES IN INVE July 31, 2011) 160 53 41 63 (856) (285)	20,400 STED ASSETS - 31 - 10 7 - 12 (158) (52)	- 131,724 - - - 191 - - - 63 48 - - 75 - (1,015) (337)	32,744 	2,532,000	590,358	3,373,7 20,065,4 24,9 8,0 5,9 9,3 (126,8 (42,0
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f	3,228,500 (2) 4,546 (3) 1,524 1,146 1,784	1,674,505 (1) 2,493 (2) 786 591 - 922 (12,510)	2,266 4 2 1 1 (15)	79,159	5,515 COMBINE 10 - 6 2 - 3 (37)	18,149 ED SCHEDULE OF INVEST for the period (in 32 - 9	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5) - 2,337 1,745 - 2,718 - (36,882)	111,324 CHANGES IN INVE July 31, 2011) 160 53 41 63	20,400 SSTED ASSETS - 31 - 10 7 - 12	- 131,724	32,744 - 216 (1)	2,532,000	590,358	3,373, 20,065,4 24,5 3,6 5,5 9,5 (126,6 (42,6 (7,5
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (fi	(2) 4,546 (3) 1,524 1,146 - 1,784 (6) (1,448) 594 (44)	1,674,505 (1) 2,493 (2) 786 591 - 922 (12,510) (4,134) (750) 330 64	2,266 4 2 1 1 (15) (6) (1)	79,159	5,515 COMBINE 10 6 2 3 (37) (14) (2) 3 10	18,149 ED SCHEDULE OF INVEST for the period (in	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5) - 2,337 1,745 - 2,718 - 2,718 - (36,882) (12,245) (2,207) 937 20	111,324 CHANGES IN INVE July 31, 2011) 160 53 41 63 (856) (285) (51)	20,400 STED ASSETS - 31 - 10 7 - 12 (158) (52) (10)	- 131,724 - - - - 191 - - - 63 48 - - - (1,015) (337) (61)	216 (1) (249) (95)	2,532,000	590,358	3,373, 20,065, 24,9 8,0 5,9 (126,4 (42,0 (7.4,3
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Omestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool	3,228,500 (2) 4,546 (3) 1,524 1,146 - 1,784 (3) (24,199) (8,046) (1,448) 594 (44) (141)	1,674,505 (1) 2,493 (2) 786 591 - 922 (12,510) (4,134) (750) 330 64 (61)	2,266 4 2 1 (15) (6) (1) 1 1	79,159	5,515 COMBINE 10 6 2 3 (37) (14) (2) 3 3	18,149 ED SCHEDULE OF INVEST for the period (in	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5) - 2,337 1,745 - 2,718 - (36,882) (12,245) (2,207) 937 20 (186)	111,324 CHANGES IN INVE July 31, 2011)	20,400 ESTED ASSETS 31 10 7 12 (158) (52) (10) 4	- 131,724 - - - 191 - - - 63 48 - - 75 - (1,015) (337) (61) 277 (2)	32,744 	2,532,000	590,358	3,373,7 20,065,4 24,9 8,0 5,9 9,3 (126,8 (42,0 (7,5,7 3,1
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pud Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S	(2) 4,546 (3) 1,524 1,146 1,784 (1,448) 594 (44) (141) (4)	1,674,505 (1) 2,493 (2) 786 591 - 922 (12,510) (4,134) (750) 330 64 (61) 2	2,266 4 2 1 1 (15) (6) (1) 1 1	79,159	5,515 COMBINE 10 - 10 - 3 (37) (14) (2) 3 - 3 - 3	18,149 ED SCHEDULE OF INVEST for the period (in	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5) - 2,337 1,745 - 2,718 - (36,882) (12,245) (2,207) 937 20 (186) (2)	111,324 CHANGES IN INVE July 31, 2011) 160 53 41 63 (856) (285) (51) 23 (2) 1	20,400 SSTED ASSETS - 31 - 10 7 - 12 (158) (52) (10) 4	- 131,724 - - - 191 - - - 63 48 - - 75 - (1,015) (337) (61) 27 (2) 1	32,744 	2,532,000	590,358	3,373,7 20,065,4 24,9 8,0 5,5 9,3 (126,8 (42,0 (7,5
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool Fired Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f Combined Pools Combined Pool AY 90 & 95 AY 90 & 95 AY 90 & 95	(2) 4,546 (3) (3) 1,524 1,146 1,784 (6) (1,448) 594 (444) (141) (4) (91)	1,674,505 (1) 2,493 (2) 786 591 - 922 (12,510) (4,134) (750) 330 64 (61) 2 (49)	2,266 4 2 1 (15) (6) (1) 1 1	79,159	5,515 COMBINE 10 6 2 3 (37) (14) (2) 3 3	18,149 ED SCHEDULE OF INVEST for the period (in	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3)	111,324 CHANGES IN INVE July 31, 2011) 160 53 41 - 63 (856) (285) (51) 23 (2) 1 - 2	20,400 ESTED ASSETS 31 10 7 12 (158) (52) (10) 4	- 131,724 - - - 191 - - 63 48 - - 75 - - (1,015) (337) (61) 27 (2) 1	32,744 	2,532,000	590,358	3,373,7 20,065,4 24,5 8,6 5,5 9,5 (126,6 (42,6 (7,5)
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pud Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S	(2) 4,546 (3) 1,524 1,146 1,784 (1,448) 594 (44) (141) (4)	1,674,505 (1) 2,493 (2) 786 591 - 922 (12,510) (4,134) (750) 330 64 (61) 2 (49)	2,266 4 2 1 1 (15) (6) (1) 1 1	79,159	5,515 COMBINE 10 - 10 - 3 (37) (14) (2) 3 - 3 - (1)	18,149 ED SCHEDULE OF INVEST for the period (in	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5) - 2,337 1,745 - 2,718 - (36,882) (12,245) (2,207) 937 20 (186) (2)	111,324 CHANGES IN INVE July 31, 2011) 160 53 41 63 (856) (285) (51) 23 (2) 1	20,400 SSTED ASSETS - 31 - 10 7 - 12 (158) (52) (10) 4	- 131,724 - - - 191 - - - 63 48 - - 75 - (1,015) (337) (61) 27 (2) 1	32,744 	2,532,000	590,358	3,373,7 20,065,4 24,9 8,0 5,9 9,3 (126,8 (42,0 (7,5) 3,1
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Real Estate Investments Pomestic Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 94 AY 94 AY 94	(2) 4,546 (3) 1,524 1,146 1,784 (1) (24,199) (8,046) (1,448) 594 (44) (141) (44) (91) 340	1,674,505 (1) 2,493 (2) 786 591 - 922 (12,510) (4,134) (750) 330 64 (61) 2 (49)	2,266 4 2 1 1 (15) (6) (1) 1 1 1	79,159	5,515 COMBINE 10 - 10 - 3 (37) (14) (2) 3 - 3 - (1)	18,149 ED SCHEDULE OF INVEST for the period (in	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3)	111,324 CHANGES IN INVE July 31, 2011) 160 53 41 63 (856) (285) (51) 23 (2) 1 2 12	20,400 ESTED ASSETS 31 10 7 12 (158) (52) (10) 4 2	-131,724 -131,7	32,744 	2,532,000	590,358 590,358	3,373,7 20,065,4 24,5 8,0 5,9 9,3 (126,6 (42,0 (7,5 3,1
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Company Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 94 AY 94 AY 94	(2) 4,546 (3) 1,524 1,146 1,784 (1) (24,199) (8,046) (1,448) 594 (44) (141) (4) (91) 340 (1,432)	1,674,505 (1) 2,493 (2) 786 591 - 922 (12,510) (4,134) (750) 330 64 (61) 2 (49) 174 (745)	2,266 4	79,159 81,151	5,515 COMBINE 10 6 2 3 (37) (14) (22) 3 3 (1) (4)	18,149 ED SCHEDULE OF INVEST for the period (in	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3)	111,324 CHANGES IN INVE July 31, 2011) 160 53 41 63 (856) (285) (51) 23 (2) 1 2 12 (51)	20,400 ESTED ASSETS 31 10 7 12 (158) (52) (10) 4 2 (9)	-131,724 -131,724 -131,724 -191 -191 -191 -191 -191 -191 -191 -1	32,744 	2,532,000 2,540,592	590,358 590,358	3,373,7 20,065,4 24,9 8,0 5,9 9,3 (126,8 (42,0 (7,5,6 3,1 1,7 (7,5,6 (22,4
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Flus International Fixed Income Pool Real Estate Investments Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool ReIT Pool Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 94 AY 94 AY 94	(2) 4,546 (3) 1,524 1,146 1,784 (1) (24,199) (8,046) (1,448) 594 (44) (141) (44) (91) 340	1,674,505 (1) 2,493 (2) 786 591 - 922 (12,510) (4,134) (750) 330 64 (61) 2 (49) 174 (745)	2,266 4 2 1 1 (15) (6) (1) 1 1 1	79,159 81,151 - (1,642) (1,643)	5,515 COMBINE 10 - 10 - 3 (37) (14) (2) 3 - 3 - (1)	18,149 ED SCHEDULE OF INVEST for the period (in	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5) - 2,337 1,745 - 2,718 - (36,882) (12,245) (2,207) 937 20 (186) (2) (143) 515 (2,196)	111,324 CHANGES IN INVE July 31, 2011) 160 53 41 63 (856) (285) (51) 23 (2) 1 2 12	20,400 ESTED ASSETS 31 10 7 12 (158) (52) (10) 4 2	-131,724 -131,724 -131,724 -191 -191 -191 -191 -191 -191 -191 -1	32,744 	2,532,000 2,540,592	590,358 590,358	3,373,7 20,065,4 24,9 8,0 5,9 9,3 (126,8 (42,0 (7,5,5 3,1 (7,5,5 (22,4 (153,2
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool REIT Pool Absolute Return Pool Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 94 AY 94 AY 94	(2) 4,546 (3) 1,524 1,146 1,784 (1) (24,199) (8,046) (1,448) 594 (44) (141) (4) (91) 340 (1,432)	1,674,505 (1) 2,493 (2) 786 591 - 922 (12,510) (4,134) (750) 330 64 (61) 2 (49) 174 (745)	2,266 4 2 1 1 (15) (66) (11) 1 1 (2)	79,159 81,151	5,515 COMBINE 10 6 2 . 3 (37) (14) (2) 3 (31) .	18,149 ED SCHEDULE OF INVEST for the period (in 32 19 5 9 (121) (45) (7) 9 11 (2) 1 (14)	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5) - 2,337 1,745 - 2,718 - (36,882) (12,245) (2,207) 937 20 (186) (2) (14,345) 515 (2,196) (1,642)	111,324 CHANGES IN INVE July 31, 2011) 160 53 41 63 (856) (285) (51) 23 (2) 1 2 12 (51)	20,400 ESTED ASSETS 31 10 7 12 (158) (52) (10) 4 2 (9)	-131,724 -131,724 -131,724 -191 -191 -191 -191 -191 -191 -191 -1	(249) (95) 	2,532,000 2,540,592 1 1 (11,960) (11,959)	590,358 590,358 (5,314) (5,314) 596,690	3,373,7 20,065,4 24,9 (8,0 5,9 9,3 (126,8 (42,0 (7,5 3,1 (7,5 (22,4 (153,2 19,805,8
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Absolute Return Pool Participant directed accounts Total invested assets, beginning of period Net contributions (withdrawals) Transfers from (to) other funds	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 94 AY 94 AY 94	(2) 4,546 (3) 1,524 1,146 - 1,784 (3) (24,199) (8,046) (1,448) 594 (44) (141) (4) (91) 340 (1,432) (25,475) 3,118,845 135,122	1,674,505 (1) 2,493 (2) 786 591 - 922 (12,510) (4,134) (750) 330 64 (61) 2 (49) 174 (745) (12,891) 1,614,432 72,959	2,266 4 2 1 1 (15) (6) (1) 1 (2) (13) 2,234	(1,642) (1,643) 81,208	5,515 COMBINE 10 6 2 . 3 (37) (14) (2) 3 3 (11) . (4)	18,149 ED SCHEDULE OF INVEST for the period (in 32 19 5 9 (121) (45) (7) 9 11 (2) 1 (14) (102) 17,780	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5) - 2,337 1,745 - 2,718 - (36,882) (12,245) (2,207) 937 20 (186) (2) (143) 515 (2,196) (1,642) (40,155) 4,839,933 210,295	111,324 CHANGES IN INVE July 31, 2011) 160 53 41 63 (856) (285) (51) 23 (2) 1 2 12 (51) (891) 110,499	20,400 ESTED ASSETS 31 10 7 12 (158) (52) (10) 4 2 (9)	- 131,724 - 131,724 - 191	(249) (95) (128) 32,995	2,532,000 2,540,592 1 1 (11,960) (11,959) 2,552,982	590,358 590,358 (5,314) (5,314) 596,690	3,373,77 20,065,45 24,96 (1 8,03 5,98 9,33 (126,83 (42,09 (7,57 3,19 (4 1 1,76 (7,54 (22,45 (153,27 19,805,83 412,84
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 94 AY 94 AY 94	(2) 4,546 (3) 1,524 1,146 - 1,784 (3) (24,199) (8,046) (1,448) 594 (44) (141) (4) (91) 340 (1,432) (25,475) 3,118,845	1,674,505 (1) 2,493 (2) 786 591 - 922 (12,510) (4,134) (750) 330 64 (61) 2 (49) 174 (745)	2,266 4 2 1 1 (15) (6) (1) 1 (2) (13) 2,234	(1,642) (1,643) 81,208	5,515 COMBINE 10 6 2 . 3 (37) (14) (2) 3 3 (11) . (4)	18,149 ED SCHEDULE OF INVEST for the period (in 32 19 5 9 (121) (45) (7) 9 11 (2) 1 (14) (102) 17,780	79,159 5,010,086 TMENT INCOME AND July 1, 2011 through thousands of dollars (3) 7,084 (5) - 2,337 1,745 - 2,718 - (36,882) (12,245) (2,207) 937 20 (186) (2) (1486) (2) (1496) (1,642) (40,155) 4,839,933 210,295	111,324 CHANGES IN INVE July 31, 2011) 160 53 41 63 (856) (285) (51) 23 (2) 1 2 12 (51) (891) 110,499	20,400 ESTED ASSETS 31 10 7 12 (158) (52) (10) 4 2 (9)	-131,724 131,724 -131,72	(249) (95) (128) 32,995	2,532,000 2,540,592 1 1 (11,960) (11,959) 2,552,982	590,358 590,358 (5,314) (5,314) 596,690	3,373,77

Notes to schedules on page 7 page 6 of 7

NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS AND COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS July 31, 2011

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.
- (b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
- (c) General Fund investment held outside of the GeFONSI investment pool.
- (d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments.
- (e) Assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.